

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-1(b)

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In re:

BED BATH & BEYOND INC., *et al.*,¹

Debtors.

Chapter 11

Case No: 23-13359 (VFP)

(Jointly Administered)

Objection Deadline: September 13, 2023

**THIRD MONTHLY FEE STATEMENT OF ALVAREZ & MARSAL NORTH
AMERICA, LLC, FOR PAYMENT OF COMPENSATION AND
REIMBURSEMENT OF EXPENSES AS FINANCIAL ADVISOR TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS
FOR THE PERIOD FROM JULY 1, 2023 THROUGH JULY 31, 2023**

Alvarez & Marsal North America, LLC (“A&M”), financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) appointed in the above-captioned jointly

¹ The last four digits of Debtor Bed Bath & Beyond Inc.’s tax identification number are 0488. A complete list of the Debtors in these Chapter 11 Cases and each such Debtor’s tax identification number may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://restructuring.ra.kroll.com/bbby>. The location of Debtor Bed Bath & Beyond Inc.’s principal place of business and the Debtors’ service address in these Chapter 11 Cases is 650 Liberty Avenue, Union, New Jersey 07083.

administered chapter 11 cases of Bed Bath & Beyond, Inc., *et al.* (the “Debtors”), hereby submits its third monthly fee statement (the “Statement”) pursuant to sections 330 and 331 of Title 11 of the United States Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, D.N.J. LBR 2016-1, and the *Administrative Fee Order Establishing Procedures for the Allowance and Payment of Interim Compensation and Reimbursement of Expenses of Professionals Retained by Order of This Court* entered on May 17, 2023 [Doc. No. 377] (the “Administrative Fee Order”). Pursuant to the Administrative Fee Order, responses to this Statement, if any, are due by **September 13, 2023.**

Dated: August 30, 2023

**ALVAREZ & MARSAL NORTH
AMERICA, LLC**

By: /s/ Mark Greenberg
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*Financial Advisor to the Official Committee of
Unsecured Creditors*

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

FEE APPLICATION COVER SHEET

Debtor: Bed Bath & Beyond, Inc., <i>et al.</i> ¹	Applicant: Alvarez & Marsal North America, LLC (“A&M”)
Case No: 23-13359 (VFP)	Client: Official Committee of Unsecured Creditors
Chapter: 11	Case Filed: April 23, 2023

**SECTION I
FEE SUMMARY**

Summary of the Amounts Requested for the Period from
July 1, 2023 through July 31, 2023 (the “Fee Period”)

Fee Total:	\$673,897.00
Less: 20% Holdback	(134,779.40)
Plus: 100% Expenses	1,061.56
Total Sought at this Time	<u>\$540,179.16</u>

Summary of Amounts Requested for Previous Periods

	<u>FEES</u>	<u>EXPENSES</u>
Total Previous Fees Requested:	\$1,686,426.00	\$8,062.37
Total Fees Allowed To Date:	\$1,349,140.80	\$8,062.37
Total Retainer (If Applicable):	N/A	N/A
Total Holdback:	\$337,285.20	\$0.00
Total Received By Applicant:	\$1,349,140.80	\$8,062.37

¹ The last four digits of Debtor Bed Bath & Beyond Inc.’s tax identification number are 0488. A complete list of the Debtors in these Chapter 11 Cases and each such Debtor’s tax identification number may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://restructuring.ra.kroll.com/bbby>. The location of Debtor Bed Bath & Beyond Inc.’s principal place of business and the Debtors’ service address in these Chapter 11 Cases is 650 Liberty Avenue, Union, New Jersey 07083.

SECTION I (CONTINUED)
FEE SUMMARY

Professional	Position	Billing Rate	Hours	Fees
Hoeinghaus, Allison	Managing Director	\$ 1,250	4.3	\$ 5,375.00
Greenberg, Mark	Managing Director	1,200	29.3	35,160.00
Waldie, Bill	Managing Director	1,075	14.2	15,265.00
Jacobs, Kevin	Senior Advisor	1,350	0.3	405.00
Buich, Melissa	Senior Director	975	0.6	585.00
Brouwer, Matthew	Senior Director	900	99.6	89,640.00
Lee, Julian	Director	750	21.9	16,425.00
Gosau, Tracy	Director	660	68.7	45,342.00
Hernandez, Dylan	Manager	800	9.8	7,840.00
Strong, Nichole	Manager	650	6.7	4,355.00
Bunyan, Richard	Manager	650	90.5	58,825.00
Dinh, Riley	Senior Associate	700	2.8	1,960.00
Sinclair, Gibbons	Senior Associate	675	144.5	97,537.50
Blanchard, Madison	Senior Associate	575	34.5	19,837.50
Cox, Allison	Senior Associate	575	18.9	10,867.50
Fischer-Hafner, Rudolf	Senior Associate	575	51.8	29,785.00
Sterling, Andrew	Associate	600	64.6	38,760.00
Schoenbrun, Max	Associate	600	17.5	10,500.00
Lei, Katie	Associate	600	1.6	960.00
Myers, Haleigh	Associate	500	59.2	29,600.00
Schoerner, Christian	Associate	500	23.4	11,700.00
Tran, Annie	Associate	500	101.1	50,550.00
Choi, Won	Associate	400	47.6	19,040.00
Warren, Matthew	Analyst	450	43.7	19,665.00
Desai, Bijal	Analyst	525	102.7	53,917.50
Total			1,059.8	\$ 673,897.00

SECTION II
SUMMARY OF SERVICES

Project Category	Hours	Fees
Asset Sales	42.0	\$ 29,212.50
Case Administration	2.5	2,640.00
Cash Budget	57.2	43,147.50
Claims / Liabilities Subject to Compromise	0.1	120.00
Contracts	2.2	1,155.00
Court Attendance / Participation	10.3	7,627.50
Employee Matters	66.6	48,445.00
Fee Statements	17.3	11,670.00
Financial & Operational Matters	213.6	140,582.50
General Correspondence with Debtor & Debtors' Professionals	6.0	4,207.50
General Correspondence with UCC & UCC Counsel	3.6	3,420.00
Insurance Matters	0.6	720.00
Miscellaneous Motions	11.6	8,145.00
Plan of Reorganization / Disclosure Statement	7.7	8,317.50
Potential Avoidance Actions / Litigation Matters	565.0	324,737.00
SOFAs & SOALs	50.8	37,545.00
Tax Matters	0.9	990.00
Travel ¹	1.8	1,215.00
Total	1,059.8	\$ 673,897.00

¹ As a client accommodation, Alvarez & Marsal North America, LLC is only seeking payment of 50% of fees incurred for non-working travel

SECTION III SUMMARY OF DISBURSEMENTS

Expense Type	Amount
Miscellaneous	\$ 1,061.56
Total	\$ 1,061.56

SECTION IV CASE HISTORY

- (1) Date cases filed: April 23, 2023
- (2) Chapter under which cases commenced: Chapter 11
- (3) Date of Retention: May 10, 2023
- (4) Summarize in brief the benefits to the estate and attach supplements as needed:
 - (a) A&M continued to analyze the Debtors' weekly cash budgets and budget-to-actual cash variances, review weekly operational updates, and prepare cash flow presentations for the Committee
 - (b) A&M analyzed the Debtors' amended Statements of Financial Affairs ("SOFA") and Schedules of Assets and Liabilities ("SOAL") to evaluate the Debtors' financial position, and prepared a SOFA/SOAL presentation for the Committee
 - (c) A&M analyzed the Debtors' prepetition executive compensation and began preparing a related report for the Committee
 - (d) A&M reviewed documentation posted to the Debtors' virtual data room and documents responsive to the Committee's discovery requests, and maintained a due diligence request list to monitor documents requested and received
 - (e) A&M monitored the sale process, including (i) corresponding with the Debtors' professionals regarding the status of asset sales and lease sales, terminations, and rejections, (ii) attending related auctions and hearings, and (iii) developing a lease bid/rejection tracker
 - (f) A&M conducted research pertaining to potential asset recoveries
 - (g) A&M regularly participated in calls with the Committee, Committee counsel, and the Debtors' professionals
 - (h) To the extent not addressed by the foregoing descriptions, A&M performed other services on behalf of the Committee that were necessary and appropriate during these chapter 11 cases

In support of this Statement, the following exhibits are annexed hereto:

Exhibit A – Retention Order

Exhibit B – A&M's itemized daily time records

Exhibit C – A&M's itemized daily expense records

I certify under penalty of perjury that the foregoing is true and correct.

Dated: August 30, 2023

/s/ Mark Greenberg
Mark Greenberg